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CFP Board updates ads after backlash from advisors
By Rob Burgess
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After withstanding harsh blowback from advisors, the CFP Board has revamped its "Quite Possibly the Perfect Job" digital advertising campaign.

"Becoming a financial advisor gives you the flexibility to manage your own time," read one such ad, which appeared on Facebook. The ads showed young people alternately sleeping on a couch, enjoying a bubble bath, closing their eyes on a massage table and reading on a hammock and couch, among other leisure-time activities.

CFP Board Chair Matthew Boersen said the nonprofit organization spent "in the six figures" on the digital media blitz, which was targeted to capture the attention of college students and college-bound high school students. The ads appeared on Spotify, Meta, TikTok, LinkedIn, Twitch and Snapchat.

Many in the industry reacted poorly to the campaign, saying it gave false expectations to those considering the career while sullying the reputations of those already in it. In response to the ads, some advisors co-opted the theme of the CFP Board ads and posted their thoughts with the #quitepossiblytheperfectjob hashtag on social media.

Outrage prompts change
On Thursday, CFP Board CEO Kevin R. Keller published an open letter in the monthly CFP Board Report Newsletter acknowledging the overwhelmingly negative reaction from advisors.

"To those who have shared feedback about the campaign ads, thank you," he wrote. "We are listening. Your pride in CFP certification is clear. And your stories about why financial planning is your perfect job are inspiring. Your input is helping us to strengthen the campaign and enhance our approach to reaching college and college-bound students."

Keller said the organization had updated the imagery and language of the static ads that appear on social media. For example, one of the ads that appeared on Facebook featured a young man behind a plate piled high with burritos, about to take a big bite. In front of the plate, his ostensible job title: "Lead Burrito Scarfer." The updated version of this display ad now shows the same young man, but the fake job title and a plate of burritos have been replaced by a laptop, which he is happily typing on.

On the left is the original version of the ad, which appeared on Facebook, and on the right is the updated display ad featuring the same subject, sans burritos.

"The refreshed ads include context that better captures the essence of being a CFP professional," he wrote. "We have also further refined the age targeting so that our ads are more likely to reach high school and college students. The revised campaign will run through the end of the year."

This campaign supports the CFP Board's Workforce Development Initiative, said Keller, which is "a crucial component of CFP Board's multi-year strategic plan."

"It is not part of our consumer-focused Public Awareness Campaign; it is an investment in the future of the financial planning profession," he wrote. "Our goals are straightforward: to raise awareness of financial planning as a rewarding, impactful career and to increase enrollments in baccalaureate CFP Board Registered Programs. But the path ahead is challenging. Awareness of financial planning as a career is extremely low among young people. Bright,

capable students often stumble on the profession by accident, even when their universities offer financial planning degrees."

Keller said CFP Board aimed to inspire students "to pursue this profession and create a robust pipeline of future CFP professionals.

"This campaign is starting to do that. Hundreds of students have signed up to receive CFP Board's Guide to Careers in Financial Planning," he wrote. "We are deeply committed to raising awareness about careers in this tremendous profession. We look forward to connecting with more students as the campaign continues, raising awareness of financial planning as an attractive profession in the months and years ahead. Thank you again for sharing your feedback and inspiration for this ongoing journey."

'A great pivot'

Matthew McKay, portfolio manager and partner at Briaud Financial Advisors in College Station, Texas, said there was "no need to apologize," though he appreciated the response.

"Pivot and move on," he said. "No one believes the CFP Board wishes to make the profession look a fool. Glad it was quick and hope that the campaign hits whatever targets the board is going for."

Dinon Hughes, financial consultant with Nvest Financial in Kennebunk, Maine, said this fix wasn't unexpected. He said that while the original series was well-intentioned, it was poorly executed.

"I don't mind at all that they didn't completely scrap it, but rather just updated the still images to accurately reflect the benefits of a career in financial planning," he said.

Hughes said the updated still shots meant for social media were an improvement.

"They were both eye-catching — the original objective — and informative now. A great pivot in my opinion," he said. "When trying to make content that stops teenagers from scrolling by, you do intentionally have to push the boundaries a bit. The CFP Board did, missed the mark initially, and reworked it within a few weeks. I would call that a win."

John R. Power, a CFP with Power Plans in Walpole, Massachusetts, said he thought the new versions were an improvement, "particularly those that refer to the role of the financial planner in helping others."

"I'd like to see such references in all the versions, perhaps with varied language," he said. "I understand the idea of capturing the attention of younger potential planners whose life tends to be dominated by social media and quick takes. The fake careers are attention-getters. Perhaps it plants a seed of interest.

I'd like to see a link to something more substantive, but I wouldn't scrap the campaign. The more mature planner can't truly understand what resonates with the target audience. And we do need young and fresh thinking in the profession."

But did the changes go far enough?

The statement from Keller and adjustments to the ads are improvements, said Dawn C. Abernathy, a financial planner with Core Planning in Chesterfield, Missouri, "though this campaign should have been canceled and reimagined to include more of the feedback of current CFP professionals."

"I appreciate that there is less focus on pay and slightly more focus on serving others, though there could be more emphasis on how future financial planners could use their financial, problem-solving, and relationship-management skills to help others reach their goals," she said. "The CFP Board should request more feedback from its current CFP professionals on potential ad campaigns to hopefully avoid future issues."

Vincent D'Eletto, chief operating officer at Investment Insight Wealth Management in South Farmingdale, New York, said that while the changes were a good attempt at a fix, it still felt "like a bit of a patch job."

"Adding more context helps, but I feel that maybe they should've just scrapped the campaign and started over," he said. "This profession deserves to be taken seriously, especially when you're reaching out to younger generations. The big takeaway for the CFP Board should be to listen more closely to their community upfront and make sure their messaging reflects the integrity and professionalism that financial planners value."

Lindsey Young, founder of Quiet Wealth in Baltimore, said that she empathized with the CFP Board, which "probably did the best they could given a limited budget to adjust the messaging."

"But the existing media assets are clearly suboptimal for the revised strategy, and the overall campaign now feels disjointed," she said. "Ideally, the CFP Board should consider a complete reboot of the campaign within the next 12 to 24 months, and I think it would be useful to do some focus groups with younger CFP professionals when creating the revised messaging strategy because they know the target audience better than anyone."

Glenn J. Downing, founder and principal of CameronDowning in Miami, said he has the same criticism of the edited ads as he did the initial ones.

"Although less offensive in that they seem to target people who are a little more together, I still can't help wondering what my current clients would think," he said. "I suspect something along the lines of, 'Why would the CFP Board be targeting these people? Why not target the best of the best — people who are focused and driven?"

Furthermore, Downing said given what he termed "the liberal political bent" at the CFP Board, "these ads are consistent with their DEI objectives – objectives which the corporate world have now, in many cases, shaken off.

"If these ads produce the intended result, they will drive students into financial planning undergraduate programs," he said. "These are relatively few in number."

Downing — who taught both the certification curriculum and the live review classes at Zahn Associates for 16 years — said a large percentage of his students were career changers like him.

"People like me … made a midlife transition into something completely different, and brought a lot of life skills with them into the profession," he said. "In my opinion, that would be a better place to invest in the profession's future."